

**ND ASSOCIATION OF COUNTIES FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2006**

|  | March-06       |                   |               |                 |               | December-05    |                   |               |                 | September-05   |                   |               |                 | Current FYTD  | Prior Year FY05 | 3 Years Ended 6/30/2005 | 5 Years Ended 6/30/2005 |
|--|----------------|-------------------|---------------|-----------------|---------------|----------------|-------------------|---------------|-----------------|----------------|-------------------|---------------|-----------------|---------------|-----------------|-------------------------|-------------------------|
|  | Market Value   | Allocation Actual | Policy        | Quarter Net ROR | Month Net ROR | Market Value   | Allocation Actual | Policy        | Quarter Net ROR | Market Value   | Allocation Actual | Policy        | Quarter Net ROR | Net           | Net             | Net                     | Net                     |
| <b>LARGE CAP DOMESTIC EQUITY</b>               |                |                   |               |                 |               |                |                   |               |                 |                |                   |               |                 |               |                 |                         |                         |
| <i>Structured Growth</i>                       |                |                   |               |                 |               |                |                   |               |                 |                |                   |               |                 |               |                 |                         |                         |
| Los Angeles Capital                            | 25,451         | 4.4%              | 4.4%          | 4.95%           | 1.96%         | 18,378         | 4.0%              | 3.9%          | 3.06%           | 18,194         | 4.0%              | 3.9%          | 5.46%           | 14.06%        | 7.56%           | N/A                     | N/A                     |
| <b>Total Structured Growth</b>                 | <b>25,451</b>  | <b>4.4%</b>       | <b>4.4%</b>   | <b>4.95%</b>    | <b>1.96%</b>  | <b>18,378</b>  | <b>4.0%</b>       | <b>3.9%</b>   | <b>3.06%</b>    | <b>18,194</b>  | <b>4.0%</b>       | <b>3.9%</b>   | <b>5.46%</b>    | <b>14.06%</b> | <b>7.56%</b>    | <b>7.46%</b>            | <b>-9.18%</b>           |
| <i>Russell 1000 Growth</i>                     |                |                   |               | 3.09%           | 1.48%         |                |                   |               | 2.98%           |                |                   |               | 4.01%           | 10.42%        | 1.68%           | 7.26%                   | -10.36%                 |
| <i>Structured Value</i>                        |                |                   |               |                 |               |                |                   |               |                 |                |                   |               |                 |               |                 |                         |                         |
| LSV  | 26,352         | 4.6%              | 4.4%          | 6.53%           | 1.37%         | 17,802         | 3.9%              | 3.9%          | 1.52%           | 18,320         | 4.1%              | 3.9%          | 5.06%           | 13.63%        | 18.35%          | 14.73%                  | 14.78%                  |
| <i>Russell 1000 Value</i>                      |                |                   |               | 5.93%           | 1.35%         |                |                   |               | 1.27%           |                |                   |               | 3.88%           | 11.44%        | 14.06%          | 11.00%                  | 6.55%                   |
| <i>Russell 1000 Enhanced Index</i>             |                |                   |               |                 |               |                |                   |               |                 |                |                   |               |                 |               |                 |                         |                         |
| LA Capital                                     | 47,229         | 8.2%              | 8.9%          | 4.96%           | 1.53%         | 36,508         | 8.0%              | 7.9%          | 2.29%           | 36,338         | 8.0%              | 7.9%          | 6.45%           | 14.29%        | 7.93%           | N/A                     | N/A                     |
| <i>Russell 1000</i>                            |                |                   |               | 4.49%           | 1.42%         |                |                   |               | 2.12%           |                |                   |               | 3.95%           | 10.92%        | 7.92%           | N/A                     | N/A                     |
| <i>S&amp;P 500 Enhanced Index</i>              |                |                   |               |                 |               |                |                   |               |                 |                |                   |               |                 |               |                 |                         |                         |
| Westridge                                      | 55,013         | 9.6%              | 8.9%          | 4.25%           | 1.27%         | 37,975         | 8.3%              | 7.9%          | 2.10%           | 35,183         | 7.8%              | 7.9%          | 3.64%           | 10.32%        | 6.58%           | N/A                     | N/A                     |
| <i>S&amp;P 500</i>                             |                |                   |               | 4.21%           | 1.24%         |                |                   |               | 2.09%           |                |                   |               | 3.60%           | 10.22%        | 6.32%           | N/A                     | N/A                     |
| <i>Index</i>                                   |                |                   |               |                 |               |                |                   |               |                 |                |                   |               |                 |               |                 |                         |                         |
| State Street                                   | 16,871         |                   |               | 4.19%           | 1.24%         | 11,653         |                   |               | 2.07%           | 11,656         |                   |               | 3.58%           | 10.15%        | 6.27%           | 8.22%                   | -2.45%                  |
| <b>Total Index</b>                             | <b>16,871</b>  | <b>2.9%</b>       | <b>3.0%</b>   | <b>4.19%</b>    | <b>1.24%</b>  | <b>11,653</b>  | <b>2.5%</b>       | <b>2.6%</b>   | <b>2.07%</b>    | <b>11,656</b>  | <b>2.6%</b>       | <b>2.6%</b>   | <b>3.58%</b>    | <b>10.15%</b> | <b>6.27%</b>    | <b>8.22%</b>            | <b>-2.45%</b>           |
| <i>S&amp;P 500</i>                             |                |                   |               | 4.21%           | 1.24%         |                |                   |               | 2.09%           |                |                   |               | 3.60%           | 10.22%        | 6.32%           | 8.28%                   | -2.37%                  |
| <b>TOTAL LARGE CAP DOMESTIC EQUITY</b>         | <b>170,915</b> | <b>29.7%</b>      | <b>29.7%</b>  | <b>4.88%</b>    | <b>1.45%</b>  | <b>122,316</b> | <b>26.7%</b>      | <b>26.3%</b>  | <b>2.20%</b>    | <b>119,691</b> | <b>26.5%</b>      | <b>26.3%</b>  | <b>4.97%</b>    | <b>12.51%</b> | <b>8.89%</b>    | <b>9.59%</b>            | <b>-0.28%</b>           |
| <i>S&amp;P 500</i>                             |                |                   |               | 4.21%           | 1.24%         |                |                   |               | 2.09%           |                |                   |               | 3.60%           | 10.22%        | 6.32%           | 8.28%                   | -2.37%                  |
| <b>SMALL CAP DOMESTIC EQUITY</b>               |                |                   |               |                 |               |                |                   |               |                 |                |                   |               |                 |               |                 |                         |                         |
| <i>Manager-of-Managers</i>                     |                |                   |               |                 |               |                |                   |               |                 |                |                   |               |                 |               |                 |                         |                         |
| SEI  | 71,297         | 12.4%             | 12.1%         | 13.21%          | 4.00%         | 40,104         | 8.7%              | 8.8%          | 0.95%           | 39,673         | 8.8%              | 8.8%          | 5.46%           | 20.53%        | 9.32%           | 13.32%                  | N/A                     |
| <i>Russell 2000 + 200bp</i>                    |                |                   |               | 14.49%          | 5.02%         |                |                   |               | 1.64%           |                |                   |               | 5.21%           | 22.42%        | 11.64%          | 15.07%                  | N/A                     |
| <b>TOTAL SMALL CAP DOMESTIC EQUITY</b>         | <b>71,297</b>  | <b>12.4%</b>      | <b>12.1%</b>  | <b>13.21%</b>   | <b>4.00%</b>  | <b>40,104</b>  | <b>8.7%</b>       | <b>8.8%</b>   | <b>0.95%</b>    | <b>39,673</b>  | <b>8.8%</b>       | <b>8.8%</b>   | <b>5.46%</b>    | <b>20.53%</b> | <b>9.32%</b>    | <b>13.32%</b>           | <b>5.50%</b>            |
| <i>Russell 2000</i>                            |                |                   |               | 13.94%          | 4.85%         |                |                   |               | 1.13%           |                |                   |               | 4.69%           | 20.64%        | 9.45%           | 12.81%                  | 5.71%                   |
| <b>INTERNATIONAL EQUITY</b>                    |                |                   |               |                 |               |                |                   |               |                 |                |                   |               |                 |               |                 |                         |                         |
| <i>Large Cap - Active</i>                      |                |                   |               |                 |               |                |                   |               |                 |                |                   |               |                 |               |                 |                         |                         |
| Capital Guardian                               | 30,651         | 5.3%              | 5.3%          | 7.18%           | 3.22%         | 21,031         | 4.6%              | 4.0%          | 9.64%           | 18,883         | 4.2%              | 4.0%          | 12.11%          | 31.74%        | 10.32%          | 7.44%                   | -3.80%                  |
| LSV  | 31,837         | 5.5%              | 5.3%          | 11.19%          | 3.71%         | 18,675         | 4.1%              | 4.0%          | 4.29%           | 19,023         | 4.2%              | 4.0%          | 11.20%          | 28.96%        | N/A             | N/A                     | N/A                     |
| <b>Total Large Cap - Active</b>                | <b>62,489</b>  | <b>10.9%</b>      | <b>10.6%</b>  | <b>9.17%</b>    | <b>3.47%</b>  | <b>39,706</b>  | <b>8.7%</b>       | <b>8.0%</b>   | <b>6.96%</b>    | <b>37,906</b>  | <b>8.4%</b>       | <b>8.0%</b>   | <b>11.67%</b>   | <b>30.38%</b> | <b>13.23%</b>   | <b>12.39%</b>           | <b>7.26%</b>            |
| <i>MSCI EAFE - 50% Hedged</i>                  |                |                   |               | 9.20%           | 3.61%         |                |                   |               | 5.84%           |                |                   |               | 11.07%          | 28.37%        | 14.41%          | 8.84%                   | -2.61%                  |
| <i>Small Cap - Value</i>                       |                |                   |               |                 |               |                |                   |               |                 |                |                   |               |                 |               |                 |                         |                         |
| Lazard   | 8,207          | 1.4%              | 1.3%          | 10.94%          | 4.75%         | 4,663          | 1.0%              | 1.0%          | 3.01%           | 4,547          | 1.0%              | 1.0%          | 9.94%           | 25.64%        | 18.18%          | N/A                     | N/A                     |
| <i>Citigroup Broad Market Index &lt; \$2BN</i> |                |                   |               | 9.34%           | 4.10%         |                |                   |               | 8.94%           |                |                   |               | 12.05%          | 33.46%        | 21.33%          | N/A                     | N/A                     |
| <i>Small Cap - Growth</i>                      |                |                   |               |                 |               |                |                   |               |                 |                |                   |               |                 |               |                 |                         |                         |
| Vanguard                                       | 7,934          | 1.4%              | 1.3%          | 13.70%          | 5.34%         | 4,815          | 1.0%              | 1.0%          | 4.92%           | 4,600          | 1.0%              | 1.0%          | 10.41%          | 31.72%        | 24.11%          | N/A                     | N/A                     |
| <i>Citigroup Broad Market Index &lt; \$2BN</i> |                |                   |               | 9.34%           | 4.10%         |                |                   |               | 8.94%           |                |                   |               | 12.05%          | 33.46%        | 21.33%          | N/A                     | N/A                     |
| <b>TOTAL INTERNATIONAL EQUITY</b>              | <b>78,630</b>  | <b>13.7%</b>      | <b>13.3%</b>  | <b>9.81%</b>    | <b>3.79%</b>  | <b>49,184</b>  | <b>10.7%</b>      | <b>10.0%</b>  | <b>6.37%</b>    | <b>47,053</b>  | <b>10.4%</b>      | <b>10.0%</b>  | <b>11.37%</b>   | <b>30.09%</b> | <b>15.34%</b>   | <b>10.62%</b>           | <b>-2.10%</b>           |
| <i>MSCI EAFE - 50% Hedged</i>                  |                |                   |               | 9.20%           | 3.61%         |                |                   |               | 5.84%           |                |                   |               | 11.07%          | 28.37%        | 14.41%          | 8.84%                   | -2.61%                  |
| <b>DOMESTIC FIXED INCOME</b>                   |                |                   |               |                 |               |                |                   |               |                 |                |                   |               |                 |               |                 |                         |                         |
| <i>Core Bond</i>                               |                |                   |               |                 |               |                |                   |               |                 |                |                   |               |                 |               |                 |                         |                         |
| Western Asset                                  | 78,121         | 13.6%             | 13.3%         | -0.44%          | -1.24%        | 77,302         | 16.8%             | 16.7%         | 0.28%           | 76,346         | 16.9%             | 16.7%         | -0.41%          | -0.57%        | 7.14%           | 7.36%                   | 8.59%                   |
| <i>Lehman Aggregate</i>                        |                |                   |               | -0.65%          | -0.98%        |                |                   |               | 0.59%           |                |                   |               | -0.67%          | -0.73%        | 6.80%           | 5.75%                   | 7.40%                   |
| <i>Index</i>                                   |                |                   |               |                 |               |                |                   |               |                 |                |                   |               |                 |               |                 |                         |                         |
| Bank of ND                                     | 69,927         | 12.2%             | 13.3%         | -0.95%          | -1.03%        | 69,549         | 15.2%             | 16.7%         | 0.56%           | 70,590         | 15.6%             | 16.7%         | -0.72%          | -1.11%        | 4.59%           | 5.83%                   | 7.36%                   |
| <i>Lehman Gov/Credit (1)</i>                   |                |                   |               | -1.01%          | -1.10%        |                |                   |               | 0.60%           |                |                   |               | -0.96%          | -1.38%        | 4.80%           | 5.82%                   | 7.35%                   |
| <i>BBB Average Quality</i>                     |                |                   |               |                 |               |                |                   |               |                 |                |                   |               |                 |               |                 |                         |                         |
| Wells Capital (formerly Strong)                | 77,859         | 13.5%             | 13.3%         | -1.02%          | -1.54%        | 77,141         | 16.8%             | 16.7%         | 0.58%           | 75,480         | 16.7%             | 16.7%         | -1.05%          | -1.49%        | 9.14%           | 9.20%                   | N/A                     |
| <i>Lehman US Credit BAA</i>                    |                |                   |               | -1.20%          | -1.70%        |                |                   |               | 0.39%           |                |                   |               | -0.97%          | -1.78%        | 8.60%           | 9.42%                   | N/A                     |
| <b>TOTAL DOMESTIC FIXED INCOME</b>             | <b>225,907</b> | <b>39.3%</b>      | <b>40.0%</b>  | <b>-0.79%</b>   | <b>-1.27%</b> | <b>223,992</b> | <b>48.8%</b>      | <b>50.0%</b>  | <b>0.46%</b>    | <b>222,415</b> | <b>49.3%</b>      | <b>50.0%</b>  | <b>-0.73%</b>   | <b>-1.06%</b> | <b>6.14%</b>    | <b>6.59%</b>            | <b>7.79%</b>            |
| <i>Lehman Aggregate (2)</i>                    |                |                   |               | -0.65%          | -0.98%        |                |                   |               | 0.59%           |                |                   |               | -0.67%          | -0.73%        | 7.26%           | 6.41%                   | 7.70%                   |
| <b>CASH EQUIVALENTS</b>                        |                |                   |               |                 |               |                |                   |               |                 |                |                   |               |                 |               |                 |                         |                         |
| Bank of ND                                     | 28,549         | 5.0%              | 5.0%          | 1.17%           | 0.41%         | 23,369         | 5.1%              | 5.0%          | 1.07%           | 22,772         | 5.0%              | 5.0%          | 0.93%           | 3.20%         | 2.46%           | 1.74%                   | 2.68%                   |
| <i>90 Day T-Bill</i>                           |                |                   |               | 1.03%           | 0.39%         |                |                   |               | 0.92%           |                |                   |               | 0.83%           | 2.81%         | 2.15%           | 1.55%                   | 2.62%                   |
| <b>TOTAL NDACo FUND</b>                        | <b>575,297</b> | <b>100.0%</b>     | <b>100.0%</b> | <b>3.50%</b>    | <b>0.92%</b>  | <b>458,965</b> | <b>100.0%</b>     | <b>100.0%</b> | <b>1.54%</b>    | <b>451,604</b> | <b>100.0%</b>     | <b>100.0%</b> | <b>2.61%</b>    | <b>7.85%</b>  | <b>7.19%</b>    | <b>8.76%</b>            | <b>3.64%</b>            |
| <i>POLICY TARGET BENCHMARK</i>                 |                |                   |               | 3.34%           | 1.06%         |                |                   |               | 1.59%           |                |                   |               | 2.16%           | 7.25%         | 7.01%           | 8.01%                   | 3.81%                   |

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.